



Inland Empire Economic Recovery Corporation partners with Fannie Mae to tackle foreclosures crisis

April 14, 2011

The Inland Empire Economic Recovery Corporation (IEERC) is pleased to announce that Fannie Mae has approved an agreement that will allow the organization to purchase from its Inland Empire inventory of bank-owned residential homes. Following the agreement, IEERC made its first offer to purchase 34 foreclosed houses.

IEERC is a non-profit public, private partnership dedicated to preventing the spread of blight in neighborhoods experiencing high levels of foreclosures. The organization's mission is to purchase, restore and resell foreclosed homes.

Fannie Mae approved IEERC as a "pool" buyer, a designation usually reserved for groups purchasing homes in blocks of \$50 million or more. The new relationship will allow IEERC to buy foreclosed homes in bulk at discounted prices. Factors in approving the designation include IEERC's proven track record of success, its high-quality standards and its method of utilizing both public and private funds, among others.

"Establishing a relationship with Fannie Mae was extremely important to our continued success," said Robert Hooker, executive director of IEERC. "We will be able to purchase and rehabilitate more homes with the funding we have, and

provide more job opportunities to local residents."

Home purchases from Fannie Mae will be made with private investor funds. IEERC partners include the County of San Bernardino, San Bernardino Associated Governments, Clark-LT, GBI Contractors, ABREI & Southern Cal Construction and SAS Company.

Last year IEERC purchased and restored 38 inland homes. This year the organization has started work on four homes and aims to acquire and complete 125 houses by the end of the year. IEERC's relationship with Fannie Mae will help the organization reach its 2011 goal.

About IEERC

The Inland Empire Economic Recovery Corporation (IEERC) is a non-profit public, private partnership that was incorporated in January 2009 to prevent the spread of blight in neighborhoods experiencing high levels of foreclosures. The organization helps stabilize real estate values in distressed neighborhoods and provide more homeownership opportunities by purchasing, rehabilitating and selling foreclosed properties. Participating partners include the County of San Bernardino, San

Bernardino Associated Governments,
Ironwood Holdings, Clark-LT, GBI
Contractors, ABREI & Southern Cal
Construction, SAS Company and West
Coast Credit Solutions. For more
information, visit www.ieerc.com.